

EXHIBIT 31

REDACTED

AdX Dynamic Reserve Price: AFC Launch Review Follow up

2014-12-01
[REDACTED]

We are addressing concerns that came up during the review as follows.

Exempt buyers who submit two bids from Dynamic Pricing

We are exempting bidders (adx 'buyer networks') who submit a second bid to the AdX auction from dynamic pricing which will effectively make all of GDN demand exempt from dynamic pricing. A proposal has been reviewed with legal. Implemented in [REDACTED]

This will address two major concerns:

- [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Limiting the Downside

We have the following measures in place to limit revenue and match rate drop due to dynamic pricing.

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] and other features will be considered in a future launch if proven beneficial.

References

Launch Plan

Design doc: [REDACTED]

